

A.1(16)

TIPPECANOE COUNTY, INDIANA  
IRREVOCABLE LETTER OF CREDIT

\_\_\_\_\_  
(Name of Bank)

Tippecanoe County  
Indiana

Date: \_\_\_\_\_

Dear Sirs:

We hereby open our irrevocable credit in your favor available by your drafts at sight on us for a sum not exceeding \$\_\_\_\_\_ for the account of \_\_\_\_\_(PURCHASER), to be accepted by your signed statement that drawing is due to default or failure to perform by PURCHASER, the following improvements on or before

\_\_\_\_\_  
(Insert date twenty-four (24) months from date of this letter)

1.

2.

3.

in \_\_\_\_\_, a subdivision of Tippecanoe County, Indiana.

Acting through the Board of County Commissioners, you will notify us when either:

1. The improvements have been timely completed and the credit may be released, or
2. The purchaser has failed to perform or is in default thereunder.

All drafts drawn hereunder must be marked: "Drawn under \_\_\_\_\_  
(Name of Bank)

\_\_\_\_\_, Credit No. \_\_\_\_\_, dated \_\_\_\_\_

The amount of any draft drawn under this credit must, concurrently with negotiation, be endorsed on the reverse side hereof, and the presentment of any such draft shall be a warranty by the negotiating bank that such endorsement has been made and that documents have been forwarded as herein required.

Except so far as otherwise expressly stated herein, this credit is subject to the uniform customs and practices for commercial documentary credits fixed by the 13th Congress of the International Chamber of Commerce.

We hereby agree with the drawers, endorsers, and bona fide holders of drafts under and in compliance with the terms of this credit that the same shall be duly honored on due presentation and delivery of documents as specified if negotiated on or before \_\_\_\_\_.

Very truly yours,

---

(Name of Bank)

By:

---

(Authorized Signature)